

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

9
St 2-4

JUL 15 1939

FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY
UNITED STATES DEPARTMENT OF AGRICULTURE
OFFICE OF FOREIGN AGRICULTURAL RELATIONS
WASHINGTON, D. C.

Vol. 39

July 8, 1939

No. 2

IN THIS ISSUE

	Page
Another Large Wheat Crop in Italy	24
Canadian Crop Conditions Continue to Improve	25
Wheat Production in North Africa Increased	25
Manchurian Soybean Prices Again Advance	26
United States Cattle Imports Decline	27
United States Trade in Pork and Pork Products	28, 29
British Wool Reorganization Plan Delayed	30
Danish Hog Numbers, May 6, 1939	30

.

LIBRARY
F C R C
WASHINGTON D C

- - - - -

ANOTHER LARGE WHEAT CROP IN ITALY

The 1939 wheat crop of Italy was declared by the Minister of Agriculture to be about equal to that of 1938, when over 297 million bushels were harvested, it was reported by cable from the International Institute of Agriculture at Rome. This is the third successive crop almost equal to the record outturn in 1933 of 298.5 million bushels and considerably larger than the 1932-1936 average of 263 million bushels. Since seedings for the 1939 crop were somewhat above those of 1938, average yields have apparently not been so good this year as last when 23.9 bushels per acre were obtained for Italy as a whole, a slightly higher average than that of 1933.

The domestic consumption of wheat in Italy usually averages around 300 million bushels, and during the marketing years 1924-25 to 1928-29 net imports totaled about 84 million bushels. The fight for self-sufficiency in wheat production waged during recent years has been so successful that Italy's net requirements of foreign wheat were reduced to less than 5 million bushels during 1937-38 and an estimated total of 16 million bushels in 1938-39. Besides the efforts expended to increase domestic production through expansion of acreage, better cultural practices, and the use of improved varieties of seed, the Italian authorities have maintained strict control over the marketing of wheat and have employed various methods to reduce domestic utilization. The obligatory admixture of corn meal to wheat flour was recently abandoned, however, largely because of a shortage of corn supplies.

ITALY: Acreage, production, yield per acre, net imports, and apparent domestic consumption of wheat, 1924-1939

Year	Acreage	Production	Yield per acre	Net imports ^{a/}	Apparent domestic consumption
	1,000	1,000		1,000	
<u>Average</u>	<u>acres</u>	<u>bushels</u>	<u>Bushels</u>	<u>bushels</u>	<u>1,000 bushels</u>
1924-1928:	11,932:	211,208	17.7	83,876	295,084
1929-1933:	12,073:	258,016	21.4	35,380	293,396
1934-1938:	12,508:	266,799	21.3	19,340	286,139
<u>Annual</u>					
1930	11,917	210,071	17.6	81,330	291,401
1931	11,883	244,415	20.6	33,260	277,675
1932	12,185	276,922	22.7	11,040	287,962
1933	12,587	298,548	23.7	8,930	307,478
1934	12,274	233,064	19.0	12,130	245,194
1935	12,367	282,760	22.9	5,580	288,340
1936	12,693	224,570	17.7	58,300	282,870
1937	12,781	296,282	23.2	4,690	300,972
1938	12,426	297,319	23.9	16,000	313,319
1939	b/12,840: c/	297,000	23.1	-	-

a/ International Institute of Agriculture. Wheat including flour for marketing year beginning August 1.

b/ Sown acreage. c/ Preliminary estimate.

CANADIAN CROP CONDITIONS CONTINUE TO IMPROVE

Crop conditions over most of eastern Canada were benefited during the fortnight ended July 4 by timely rainfall and the advent of warmer weather, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Higher temperatures were especially welcome in the Prairie Provinces, where they were needed to hasten the growth of wheat. Moisture conditions in these Provinces were still favorable, except in southern Saskatchewan. A small amount of damage from grasshoppers was reported in Saskatchewan, but they were kept in check in Manitoba and southern Alberta. Leaf rust was noted in isolated localities of the Prairies, just a week later than its first appearance in 1938. The grain crops of the Provinces of Ontario and Quebec were considered promising, but dry warm weather was needed in British Columbia.

WHEAT PRODUCTION IN NORTH AFRICA INCREASED

The first official estimates of the 1939 wheat crops of Algeria, Egypt, and Tunisia, reported by cable from the International Institute of Agriculture at Rome, and an unofficial forecast made by Agricultural Attaché L. D. Mallory at Paris for Morocco indicate a total North African outturn of almost 144 million bushels as against 118 million bushels harvested in 1938 and the 1933-1937 average of 114 million bushels. The Egyptian crop, placed at 47,509,000 bushels, is the largest outturn since 1932 and compares with 45,933,000 bushels harvested in 1938, while the estimate for Tunisia of 18,482,000 bushels is a record crop for that country. In 1938, the Tunisian harvest was placed at 13,767,000 bushels, or about 650,000 bushels above the average annual production of 1933-1937. The estimates for Algeria and Morocco of 44,827,000 and 33,069,000 bushels, respectively, compare with 34,933,000 bushels produced by Algeria in 1938 and 23,172,000 bushels reported for Morocco.

The 1939 Durum wheat crop of North Africa, as estimated for Algeria, Morocco, and Tunis, totals about 64 million bushels, compared with 44 million bushels produced in 1938 and an average of 47 million bushels in 1933-1937.

NORTH AFRICA: Production of wheat, 1933-1939

Year	Algeria	Egypt	Morocco	Tunis	Total
	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1933	31,998	39,951	28,902	9,186	110,037
1934	43,528	37,277	39,586	13,779	134,170
1935	33,533	43,222	20,036	16,902	113,693
1936	29,774	45,700	12,234	8,084	95,792
1937	33,209	45,377	20,895	17,637	117,118
1938	34,943	45,933	23,172	13,767	117,815
1939	44,827	47,509	a/ 33,069	18,482	143,887

Estimate of Agricultural Attaché L. D. Mallory at Paris.

- - - - -

MANCHURIAN SOYBEAN PRICES AGAIN ADVANCE

Prices for soybeans and soybean products at Dairen have continued to advance, according to a radiogram received from O. L. Dawson, Agricultural Commissioner at Shanghai, based on a report from American Vice Consul Maurice Pasquet at Dairen. The June 15 price for soybeans exceeded that of September 1936, which was the highest on record in terms of local currency.

The Dairen soybean market during April was less active than in March. Bean prices had a downward tendency from the high quotations at the end of March, probably because of the restriction on exports of beans and oil to China effective April 1. By the end of April prices had advanced on the strength of rumored possibility of oil exports to China if covered by foreign exchange. According to press reports, the Manchurian Government placed a ban on soybean-cake exports to China, effective May 28, unless covered by foreign exchange.

MANCHURIA: Price per pound of soybeans and soybean products at Dairen, June 15, 1939, with comparisons

Item	1938			1939	
	April	February	March	April	June
	average	28	31	28	15
	Cents	Cents	Cents	Cents	Cents
Soybeans	1.35	1.53	1.67	1.63	1.84
Bean cake	1.02	1.13	1.16	1.23	1.37
Bean oil	2.90	3.35	3.91	3.76	4.19

Exports of soybeans and soybean oil for the 1938-39 marketing season are less than for the same period last year. On May 24 the Manchurian Government fixed the yearly export quotas for Japan and China, respectively, at 827,000 and 110,000 short tons for beans and 700 and 14,000 tons for oil. The Dairen trade estimates that 794,000 tons of beans have already been exported to Japan, leaving only 33,000 tons for export during the remaining 4 months. It is expected that some adjustment will be made for the current season. Bean-cake and -meal exports have exceeded those of last season because of the demand for fertilizer in the rice and mulberry lands of Japan.

MANCHURIA: Exports of soybeans and soybean products, October-April 1937-38 and 1938-39, and exportable surplus May 1, 1938 and 1939

Item	Exports October-April		Exportable surplus May 1,	
	1937-38	1938-39 a/	1938	1939 a/
	1,000	1,000	1,000	1,000
	short tons	short tons	short tons	short tons
Soybeans	1,678	1,612	752	924
Bean cake and meal ..	621	708	311	215
Bean oil	55	43	2	30

a/ Estimated.

UNITED STATES CATTLE IMPORTS DECLINE

Cattle imports into the United States during May fell sharply to 61,963 head from the record monthly figure of 124,898 head for April. By far the greater part of the decline was accounted for by smaller imports from Mexico, 26,836 head as against 84,588 during April. Receipts from Canada at 35,078 head were only 13 percent below those of the preceding month, were the second highest for 1939, and were considerably larger than for any month in 1938.

May imports of feeder cattle, which were unusually large during the first 4 months of 1939, registered a 67-percent drop from imports of the 2 preceding months. Cattle of this weight class pay the 1930 rate of duty, 2.5 cents per pound, and come principally from Mexico. Though May imports were low compared with those of the previous months of this year, they were in line with monthly imports of 1938. For the January-May period, imports of this class were nearly double those for the same period a year ago.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, January-May 1939 with comparisons

Year	Cattle (duti- able) b/	Imports a/ Dressed-weight basis				Federally inspected slaughter of cattle and calves dressed wt. basis	Percent imports are of inspec- ted slaugh- ter	Average farm price per pound of beef cattle
		Cattle (duti- able) b/	Canned beef c/	Other beef	Total cattle and beef			
	Head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1929....	410,656	129,213	199,746	50,727	379,686	4,727,582	8.0	9.15
1930....	226,273	49,697	140,263	19,459	209,419	4,704,316	4.5	7.46
1931....	85,570	17,797	48,965	3,494	70,256	4,751,470	1.5	5.31
1932....	95,407	19,200	61,598	1,697	82,495	4,394,048	1.9	4.07
1933....	63,329	9,829	103,360	970	114,152	5,045,914	2.3	3.63
1934....	57,679	11,091	116,685	1,149	128,925	5,602,186	2.3	3.88
1935....	364,623	105,009	190,658	10,248	305,915	5,167,023	5.9	6.21
1936....	399,113	127,075	212,509	6,200	352,784	5,969,908	5.9	5.85
1937....	494,945	153,600	220,243	6,592	380,435	5,374,285	7.1	6.96
1938 d/	424,022	130,332	196,493	3,239	330,064	5,379,425	6.1	6.28
Jan.-May								
1938 d/	225,929	57,975	77,129	1,119	136,223	2,165,766	6.3	6.08
1939 d/	460,687	129,362	82,793	1,610	213,765	2,090,235	10.2	6.94

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Basis for conversion of canned beef to dressed beef has been changed from 5 to 4 pounds of canned beef = 10 pounds of dressed. d/ Preliminary.

Imports of quota cattle weighing over 700 pounds declined considerably from April imports, as was to be expected in view of the exhaustion of the quota for countries other than Canada on April 13. Only 480 head entered from Mexico during May, all of which paid the preagreement rate of 3 cents. The Canadian quota of 51,720 head for the April-June quarter was utilized at a more leisurely rate, with 1.5 percent of the total still to be filled after June 17, according to the United States Commissioner of Customs.

The United States global quota granted on calves weighing less than 200 pounds had been utilized to the extent of 64 percent by the end of May. Approximately 27,000 of the total 63,638 head imported came from Mexico, Canada supplying the remainder. So far in 1939, 2,781 dairy cows have been imported as against less than 2,000 through May 1938. There is no limitation on the number of dairy cows that may be imported at the reduced duty rate of 1.5 cents.

UNITED STATES: Imports and production of pork, excluding lard, and average farm price of hogs, January-May 1939, with comparisons

Year	Imports a/			Total b/	Production of pork meats under Federal in- spection c/	Percent imports are of produc- tion	Average farm price per lb. of hogs
	Hams, should- ers, and bacon	Pork, fresh or frozen	Pork, pickled salted & other				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,658	1,075	5,748	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05	3.94
1934.....	969	182	495	1,646	5,395,287	0.03	4.17
1935.....	5,297	3,923	1,274	10,494	3,493,838	0.30	8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.30
1937.....	47,422	20,877	6,532	74,831	4,215,634	1.76	9.48
1938 d/.....	44,347	4,287	3,743	52,382	4,828,140	1.08	7.72
Jan.-May d/							
1938.....	19,327	2,169	2,022	23,518	1,952,153	1.20	7.76
1939.....	20,701	843	1,350	22,894	2,184,513	1.05	6.85

Compiled from official sources.

a/ Imports for consumption, includes free for use as ships' stores.

b/ Actual-weight basis. c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard. d/ Preliminary.

Imports of canned beef during the first 5 months of 1939 have been heavier than for the corresponding 1938 period. More than 33 million pounds were imported, 11 million in May alone, as against less than 31 million pounds in 1938.

UNITED STATES; Exports of pork, excluding lard,
January-May 1939, with comparisons

Year	Exports						Percent exports are of production
	Ham and shoulders	Bacon and sides	Canned a/	Pickled	Fresh	Total b/	Percent
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1929	125,797	149,321	18,619	44,787	13,533	352,062	5.85
1930	120,170	96,784	22,176	30,628	17,573	287,321	5.10
1931	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937	39,860	2,999	12,958	9,009	4,238	69,064	1.64
1938 c/.....	52,216	11,343	15,886	14,082	9,255	102,782	2.13
Jan.-May c/							
1938	21,269	3,290	7,023	5,514	4,359	41,455	1.97
1939	26,363	5,131	7,645	4,541	7,060	50,740	2.22

Compiled from official sources. a/ Dressed-weight basis. b/ Actual-weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production,
January-May 1939, with comparisons

Year	Exports						Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total	Production
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1929	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143
1930	238,988	111,847	13,207	68,083	210,361	642,486	1,521,160
1931	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018
1932	236,308	157,942	5,744	22,098	124,110	546,202	1,573,460
1933	295,652	126,181	4,882	10,908	141,509	579,132	1,679,272
1934	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795
1935	64,525	1,544	645	24,235	5,406	96,355	662,060
1936	63,547	6,872	2,903	31,011	6,959	111,292	992,169
1937	75,258	2,370	2,193	41,363	14,766	135,950	787,493
1938 a/..	124,810	1,380	1,128	47,454	29,831	204,603	1,076,152
Jan.-May							
1938 a/	59,594	641	435	19,076	8,887	88,633	442,794
1939 a/	76,824	272	540	22,103	18,257	117,996	520,816

Compiled from official sources. a/ Preliminary; exports include neutral lard from January 1, 1938.

BRITISH WOOL REORGANIZATION PLAN DELAYED

Proposals to reorganize the worsted spinning section of the British wool industry have not obtained sufficient support to warrant conclusive action, according to American Consul E. E. Evans at Bradford. Owners of nearly 40 percent of the spindles in the worsted industry have failed to support the plans for scrapping of redundant machinery, the control of yarn prices, and other features of the plan.

The recent revival in spinning activity has brought additional machinery into action and has reduced interest in reorganization. Many operators are opposed in principle to the general control plan, but the reorganization committee is to continue to function in cooperation with the Worsted Spinners' Federation. The current objective is to maintain publicity favoring the elimination of redundant spindles.

Late in June, the Bradford market continued to find encouragement in the firm prices of wool in producing countries. With the end of the current marketing season definitely in sight, there have been no developments on the supply side suggesting any material reduction in wool prices. There was a steady demand for wool in Bradford, with stocks firmly held for prices then prevailing. As the season for selling English wool got under way, prices tended to go higher than those of the same time a year ago. Considerable quantities of English wool were sold privately before shearing. In the cloth trade, the late June sentiment was increasingly optimistic. There was a greater willingness to take delivery on current contracts, and substantial replacement contracts were expected if political conditions showed no unfavorable developments. Larger civilian business was especially encouraging.

DENMARK: Number of hogs on May 6, 1939, with comparisons

Class	May 25, 1935	May 2, 1936	May 8, 1937	May 7, 1938	May 6, 1939
	Thousands	Thousands	Thousands	Thousands	Thousands
Boars	20	23	21	17	18
Sows -					
Bred first time	83	126	74	93	111
Other bred sows	172	182	159	132	160
Total bred sows	225	308	233	225	271
With litters	88	93	89	81	81
For slaughter	12	14	11	9	9
Other	25	25	26	21	20
Total sows	380	440	359	336	381
Suckling pigs	724	768	761	687	684
Pigs under 77 pounds	797	852	752	677	657
Pigs 77 to 132 pounds	635	686	625	499	571
Pigs of 132 pounds and over	500	562	519	451	443
Total	3,056	3,331	3,037	2,667	2,754

Compiled from official sources.

WHEAT: Closing Saturday prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	83	79	78	75	92	82	116	67	103	63	d/101	d/60
Low c/	69	67	65	63	75	69	90	58	85	55	d/75	d/60
June 10	79	75	76	70	88	78	104	61	95	56	84	60
17	77	72	72	67	87	76	106	62	97	57	84	60
24	78	70	73	65	87	74	106	58	96	55	82	60
July 1	73	70	67	64	84	74	101	60	96	56	82	60

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to July 1, 1939, and corresponding dates for 1938. d/ June and July futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	91	84	87	79	116	89	101	82	86	85	82	73
Low b/	73	71	70	69	95	77	75	73	70	72	68	68
June 10	84	80	78	75	102	85	88	80	73	81	72	72
17	91	77	87	72	116	84	98	76	83	77	77	73
24	83	72	77	69	106	82	92	73	80	75	76	72
July 1	73		73	70	105	83	84	75	71	72	73	

a/ Weekly average of daily cash quotations, basis No. 1 sacked.

b/ Apr. 8 to July 1, 1939, and corresponding dates for 1938.

WHEAT: Price per bushel at specified European markets, 1937-38 and 1938-39

Year beginning July	Range	Rotterdam				Berlin	England and Wales Domestic
		Hard Winter No. 2	Manitoba No. 3	Argentinian a/	Australia b/		
		Cents	Cents	Cents	Cents	Cents	Cents
1937-38 c/...	High	148	160	146	149	225	132
	Low	102	124	106	99	208	101
1938-39 c/...	High	88	112	99	100	229	107
	Low	55	67	58	62	208	51
Week ended							
April 20		59	72	60	66	228	53
27		60	73	60	68	228	56
May 4		65	75	62	68	229	59
11		64	77	62	69	229	61
18		63	74	68	69	229	63

Prices in England and Wales are for weeks ending Saturday. Conversions made at current exchange rates. a/ Barusso. b/ F.A.Q. c/ July 1 to latest date reported.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	61	53	62	53	90	64	77	55	34	35	83	57
Low <u>b/</u>	55	47	56	47	59	46	51	42	28	30	57	50
			July	July	July	July						
June 3 ..	55	52	56	51	59	49	51	55	28	35	57	57
10 ..	57	52	57	51	59	50	56	52	28	35	58	55
17 ..	58	51	57	50	61	51	57	52	28	35	57	54
24 ..	57	51	58	49	62	50	56	47	29	33	57	50
July 1 ..	56	49	57	47	63	50	55	46	28	32	58	50

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended <u>a/</u>			Exports as far as reported		
	1936-37	1937-38	June 17	June 24	July 1	July 1 to	1937-38 <u>b/</u>	1938-39 <u>b/</u>
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	bushels: 5,153	bushels: 17,614	bushels: 71	bushels: 0	bushels: 42	July 1	bushels: 17,614	bushels: 11,165
Canada	18,880	14,014				May 31	12,009	15,662
Argentina	15,265	10,241	0	0	0	July 1	10,241	0
Danube & U.S.S.R.	26,305	20,050	150	233	83	July 1	20,050	26,005
Total	65,603	61,919					59,914	52,832
OATS, EXPORTS: <u>c/</u>								
United States ...	912	12,331	2	1	1	July 1	12,331	5,013
Canada	10,690	8,504				May 31	7,824	12,449
Argentina	25,034	28,505	48	413	489	July 1	28,505	19,035
Danube & U.S.S.R.	940	160	0	0	0	July 1	160	0
Total	37,576	49,500					48,820	36,497
CORN, EXPORTS: <u>d/</u>						Oct. 1 to		
United States ...	432	139,893	149	0	47	July 1	103,657	30,949
Danube & U.S.S.R.	25,835	9,790	720	60	420	July 1	8,684	18,883
Argentina	401,722	132,495	4,406	5,205	5,263	July 1	96,142	102,766
South Africa	24,781	23,949	231	323	103	July 1	19,223	10,853
Total	452,770	306,127					227,706	163,451
United States imports	103,670	1,819				May 31	1,746	267

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies,
June 30, 1939, with comparisons a/

Country	Monetary unit	Year 1938	Month			Week ended			
			1937	1938	1939	1939			
			June	June	May	June	June 17	June 24	June 30
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso.	32.60	32.90	33.05	31.21	31.22	31.22	31.21	31.21
Canada.....	Dollars....	99.42	99.94	98.91	99.62	99.77	99.75	99.73	99.72
China.....	Shang.yuan.	21.36	29.65	18.84	15.99	13.43	12.60	12.69	12.97
Denmark....	Krone.....	21.82	22.03	22.13	20.89	20.90	20.90	20.89	20.89
England....	Pound.....	488.94	493.55	495.80	468.12	468.24	468.27	468.14	468.11
France.....	Franc.....	2.88	4.44	2.78	2.65	2.65	2.65	2.65	2.65
Germany....	Reichsmark.	40.16	40.07	40.27	40.12	40.11	40.10	40.10	40.10
Italy.....	Lira.....	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.45	28.71	28.88	27.28	27.28	27.28	27.28	27.28
Mexico.....	Peso.....	22.12	27.75	20.91	20.02	19.75	20.02	20.02	18.62
Netherlands	Guilder....	55.01	54.98	55.34	53.60	53.17	53.11	53.09	53.08
Norway.....	Krone.....	24.57	24.80	24.91	23.52	23.52	23.52	23.52	23.52
Sweden.....	Krona.....	25.20	25.44	25.56	24.11	24.11	24.11	24.10	24.10
Switzerland	Franc.....	22.87	22.88	22.89	22.48	22.55	22.53	22.54	22.53

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ 5-day average. No Saturday rates will be available during July and August.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries,
as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments		Shipments 1938 week ended			Shipments July 1-July 1	
	1936-37	1937-38	June 17	June 24	July 1	1937-38	1938-39
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	231,832	184,720	5,232	4,508	3,875	184,720	245,351
Canada <u>b/</u>	213,028	94,546	3,700	--	--	83,100	154,100
United States <u>d/</u>	10,395	83,651	1,339	1,290	1,498	83,590	94,157
Argentina.....	164,678	66,928	7,784	5,364	3,696	66,928	114,248
Australia.....	105,836	127,520	1,337	1,524	1,821	127,520	102,094
Soviet Union.....	88	42,248	0	0	0	42,248	39,824
Danube and Bulgaria <u>e/</u>	65,544	37,320	1,896	1,320	2,160	37,232	52,848
British India <u>a/</u>	116,571	19,677	0	0	0	15,714	6,280
Total <u>g/</u>	584,549	478,413				474,362	560,645
Total European shipments <u>a/</u>	484,670	397,656	14,640			383,840	430,872
Total ex-European shipments <u>a/</u>	127,192	99,400	2,520			95,816	140,704

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.
b/ Official exports as reported to date, supplemented by reported weekly clearances of wheat and estimates of flour shipments. c/ To June 17 only. d/ Official reports received from 16 principal ports, only. e/ Black Sea shipments only. f/ Official. g/ Total of trade figures includes North America as reported by Broomhall. h/ To June 17.

Index

	Page	::		Page
Beef, imports, U.S. ..		::	Soybeans, con.:	
Jan.-May, 1939	27	::	Exports, Manchuria,	
Cattle:		::	Oct.-April 1938-39	26
Imports, U.S., Jan.-May 1939 ..	27	::	Price, Dairen, June 15, 1929 ..	26
Price, U.S., Jan.-May 1939	27	::	Wheat:	
Slaughter, U.S., Jan.-May		::	Area, Italy, 1924-1939	24
1939	27	::	Consumption, Italy, 1924-1939..	24
Grains:		::	Imports, Italy, 1924-1939	24
Growing conditions, Canada,		::	Prices, specified markets,	
July 4, 1939	25	::	July 1, 1939	31
Movement (feed), principal		::	Production:	
countries, July 1, 1939	32	::	Italy, 1924-1939	24
Prices (feed), principal		::	North Africa, 1933-1939	25
markets, July 1, 1939	32	::	Shipments, principal	
Rye, prices, U.S., July 1, 1939..	32	::	countries, July 1, 1939	33
Soybeans:		::	Yield, Italy, 1924-1939	24
Exportable surplus, Manchuria,		::	Wool, reorganization plan,	
May 1, 1939	26	::	U.K., June 1939	30